

Attorneys for Defendants William P. Boardman, Frank P. Bramble, Sr., Virgis W. Colbert, Charles K. Gifford, Jr., Charles O. Holliday, Jr., Monica C. Lozano, Thomas J. May, Thomas M. Ryan and Robert W. Scully

The Director Defendants respectfully join in the arguments made in the reply memoranda of law of the Bank and Executive Defendants, PricewaterhouseCoopers LLP and the Underwriter Defendants to the extent applicable to the Section 11 claim asserted against the Director Defendants in Count III of the Complaint.

As the Defendants' reply memoranda demonstrate, Plaintiff fails to rebut that (1) the Complaint does not sufficiently allege a false statement or material omission in the Offering Documents, or that there was any duty or obligation to disclose the allegedly omitted information; (2) Plaintiff's claim is time-barred under the applicable one-year statute of limitations, 15 U.S.C. § 77m; and (3) as demonstrated on the face of the Complaint, Plaintiff suffered no loss from any alleged misrepresentation or omission.

The Complaint should accordingly be dismissed as to the Director Defendants with prejudice.

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